COPPER'S NEW PRICE TO BOOST THE LIBERTY LOAN. CURB TAKES A DROP PLEASES PRODUCERS

John D. Ryan Says Government's Figure Is Fair to Mine Owners and Public.

by the Government."

Charles Hayden, an officer and director of several of the large porphyry oper companies and a member of the lanking firm of Hayden, Stone & Co., believed the price was fair, but relatively unimportant from the copper stockholders' etandpoint in view of the excess profits tax. He said:

"The important thing to owners of copper shares is that the major portion of profits in excess of 8 per cent. on their capital stock and surplus must go to the United States Government. That provision in the bill using earnings for 1911, 1912 and 1913 as a basis to compute the excess profits to be taxed for 1911, 1912 and 1913 as a basis to compute the excess profits to be taxed by the Government might as well not be there so far as the copper companies are concerned, owing to that stinger which states that the earnings on which exemption is granted must not exceed 5 per cent.

"In framing the bill no consideration

"In framing the bill no consideration was given to the fact that often much money is lost in trying to locate a real mine before a paying proposition is encountered. If losses suffered in bad prospects are not taken into account and all profits above 8 per cent, are taxed on paying propositions the incentive to locate new mines is practically killed."

Profucers said they were surprised at the provision which necessitates sale at the same price to the Allies and private consumers.

UNCERTAINTY STILL HALTING BUSINESS

Confidence in Future Not Lacking—Labor Troubles Act as Deterrents.

Uncertainty as to the future continues to hold back active business, according to the reviews of the week's trade to be published to-day by two business report-

Bradstreet's gays: "While crosscurrents born of uncertainties regarding the effects of Governmental
price fixing, economizing by consumers and widespread labor troubles
run through the general situation, the
broad swing of trade is in the direction
of further expansion. House trade in
the standard staples has increased, distribution by retail dealers is better,
buying of holiday goods is already
noted, news respecting the remaining

ACTE ON OTHER COUNTRIES.

CANAD DESIRED AND STREET COUNTRIES.

CANAD DESIRED AND STRE Commercial failures of the week numbered 228, according to R. G. Dun & Co.

March March State St

Four new sub-committees to cover different phases of the next Liberty Loan campaign were named yesterday by the Liberty Loan Committee for the Second Federal Reserve district. The committees will cover respectively the national banks, State tranks, trust companies and large investors. The committees follow:

New Sub-committees

Bankers Are Chosen.

MONEY AND EXCHANGE

High. Low. Last.

COMMERCIAL PAPER.

member 34 34 34 34

From Lethargy Near the

Mine Owners and Public.

Mine Owners and Public.

ENCOURAGES BIG OUTPUT

ENCOURAGES BIG OUTPUT

Charles Hayden Satisfied, but

Says Excess Profits Tax

Has a "Stinger."

Large copper producers were gratified yesterday with the price of 23½ cents agound fixed by the Government for copper. In most quarters 22½ cents had been expected.

John D. Ryan, president of the Anaponda Copper Mining Company and finalman of the copper committee representing the producers, said:

"Preducers are satisfied with the figs refused. I believe it is good for the producers and the country. The price is also high enough to encourage the maintenance of the present rate of output. In addition to being fair to the maintenance of the present rate of output. In addition to being fair to the maintenance of the present rate of output. In addition to being fair to the maintenance of the present rate of output. In addition to being fair to the maintenance of the present rate of output. In addition to being fair to the maintenance of the present rate of output. In addition to being fair to the maintenance of the present rate of output. In addition to being fair to the maintenance of the present rate of output. In addition to being fair to the maintenance of the present rate of output. In addition to being fair to the maintenance of the present rate of output. In addition to being fair to the maintenance of the present rate of output. In addition to being fair to the maintenance of the present rate of output. In addition to being fair to the maintenance of the present rate of output. In addition to being fair to the maintenance of the present rate of output. In addition to being fair to the maintenance of the present rate of output. In addition to being fair to the maintenance of the present rate of output. In addition to being fair to the maintenance of the present rate of output. In addition to being fair to the maintenance of the present rate of output. In addition to being fair to the maintenance of the present rate of output. The president After a strong opening prices for curb securities moved to lower levels on profit taking and an attack by the short inter-ests. Trading following the early adtaking and an attack by the short interests. Trading following the early advance was quiet and little interest was shown after the low levels were reached, except shortly before the close, when several prominent shares advanced somewhat from the bottom prices. The war stocks were the most active, with fractional losses recorded in Submarine Boat and Wright-Martin Aircraft. Curtiss Aeroplane was firm and improved a small fraction.

The coppers advanced sharply in the morning under the leadership of Magma, which gained more than 3 points, but

ational	Sales and quo
ational Guar- Behiff	INI
5.	Sales. 2900 Actna Explor 100 Air Reduction 450 Am Writ Pa 1200 Beth St pf v 1600 Car Light & 1000 Carwen Steel
Re- newale.	100 Charc I of A 2100 Chevrolet Mo 2300 Curtisa Aero 500 Everett H, I
er Cent. 54:954 54:96 6 0	1500 North Am P 500 Pocahontas I, 1600 Prudential P 1200 Smith Motor 200 St Joseph L 1000 Standard Mo 200 Stepl Alloys
64,934 64,934 64,93 64,94 64,94	1500 Sub Boat v 1 250 U S Steamal 4600 United Motor 100 U S Lt & Ht 500 W Film Cep 22500 W M Aircraft
540 540	20 Prairie Oil a 13 Stand Oil N 2560 Allen Oil 2000 Arkansas Pe 19000 Barnett O &
SUP SUP SUP Days. d. Ask.	2000 Bos Wyo O. 200 Coaden Oil. 4000 Crosby Pet. 5200 Cumb Prod 1000 Elk Basin P 2700 Elkland O&G
3% 3%	19.0 Esmeralda O 22.0 Federal Oil. 9000 Friar Oil.

FEDERAL RESERVE BANK—Credit bal-ances to the Clearing House \$1,006,534. SUB-TREASURY—The Sub-Treasury was creditor to the Clearing House \$175,521. Has transferred \$100,000 by telegraph to San Francisco. po.58.000.

DOMESTIC EXCHANGE—Boston, par: Chicaro, 10c. discount; St. Louis, 10c. discount bid, par saked; San Francisco, par: Montreal, 1384, to 4884, premium; Cincianati, par; Minneapolis, 5c. premium. MINING.

posted, news respecting the remaining unharvested crops is favorable, money is in active demand, collections range from fair to good and industry is brisk, being hampered only by insufficient supplies of labor and limited deliveries of raw materials.

"On the other hand, the labor situation is disconcerting, strikes are numerous, especially on the Pacific coast; the supply of help and wages keep on rising, incidentally readjustments to a war basis continue to shift activities from some lines to military pursuits, and in a general way there is less disposition to anticipate far future requirements, the theory being that prices have advanced to a point that renders it impurited to lead the property of the same of the convenience of readers such rates are marked "I'm when in favor of and "A" when spains this country.

Sept. 21. High. Low. Close. close. Prev. Article 1.75% the theory being that prices have advanced to a point that renders it imprudent to load up; and, moreover, it is thought that by buying enough for the season that is in sight recessions may be superinduced."

Dun's Review says: "The gain in business with the advancing season is not yet general or uniform, and rether the september 1 to date.

(Par \$4.865.)

Prev. Close. close.

4.754, thought that by buying easesons may season that is in sight recessions may be superinduced.

Dun's Review says: "The gain in business with the advancing season is not yet general or uniform, and rather less of it is seen in the East than at other points. Where none at all appears, or where there is some actual recession. It is plainly due more to uncertainty than to lack of confidence in the future.

"At bottom business in various branches has hesitated because the outlook has been and still is more or less clouded, and the tendency to act with caution in anticipating forward wants caution in the future. present policy of conservative purchasing, and more largely for immediate and certain needs, contrasts sharply with last year's rush to contract far ahead at allyear rush to contract f most any figure, and is disappointing to some interests, it is one which clearly makes for more wholesome conditions and more stable progress."

Wholesale trade, particularly in textiles, outdistances mill deliveries and the Government is a liberal buyer of dry goods, according to the reports from Canada, Retail trade is encouraging.

While industry is active.

Tear 1915

Carada. 1524

Carad

AFTER RISING EARLY

Prominent Shares Awaken End and Reel Forward.

tiss Aeroplane was firm and improved a small fraction.

Bethlehem Steel preferred "when issued" was a weak feature throughout the day and declined to a new low record, with a loss of almost a point. Motor issues were strong early, but subsequently sold below Thursday's final prices. A steady tone was maintained by most of the independent oil issues. Glenrock scored a new high.

The coppers advanced sharply in the

Bond dealings were small and prices

	INDUSTRIAL	8.		
I	Sales. High. 2900 Actns Explosives 1 5%	Low.	Last.	Chge.
	100 Air Reduction 1 90	514	676	+ 16
	450 Am Writ Paper 1 3	214	214	
	1500 Beth St pf w 1 1102%	101%	10112	-1
	1000 Carwen Steel 1014	10	1014	16
	200 Chare Iron of Am &	774	10.0	**
	100 Charc I of Am of 814	814	614	**
	2300 Chevrolet Motor 90 2300 Curtiss Aero 424	76	77	+ 55
	500 Everett H. Inc. 51	11.55	42	* **
ı	5000 Maxim Munitions + 114	1	110	77.78
	100 A 1 Shipbuilding : 36	34	36	17
	500 Pocahontas-L C:	3%	316	+ 4
	1660 Prudential Pic 1 6%	112	2.2	7.7
	1200 Smith Motor Tr. 24	344	212	112
	200 St Joseph Lend. ; 17%	1714	17%	
	300 Steel Alloys Corp.: 74	574	2.	+ 14
ı	INVASUD BORT V T OFF. 1814	1814	10.	200
	200 U. S. Steemahin 412	444	4%	+ 6
	4800 United Motors 2114	1944	2014	- 4
ı	500 W Film Crp v 1 et %	15	176	+ %
	23900 W.M Alreraft Cp.: 10%	- 2	10	14
	OU.S.	5.00		100
ł	20 Pratrie Oil & G.,520	615	620	
	13 Stand Oil N J	535	635	2.4
	2500 Allen Oil 1 1%	14	114	- 14
	9000 Arkansas Pet #1 49	47	48	1
	20000 Barnett O & G. 1 214	136	1.76	- 4

Executor Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue

New York LONDON

Foreign Exchange

Administrator

Guardian

PARIS

Trustee

Glenrock Oil Co.

The company owns or controls large acreage of producing properties in the Big Muddy, Elk Basin, Pilot Butte and Grass Creek Fields. These fields are recognized by experts to be the coming big producers in this country.

The stock enjoys a large and active market on the New York Curb and has steadily advanced in price since its introduction to trading.

Circular sent upon request

KIRKPATRICK & LEWIS
10 Wall St. Tel. 9976-7-8-9 Rector, New York.

OUT OF TOWN MARKETS.

PHILADELPHIA. BOSTON. BOSTON, Sept. 21.—Announcement of the price the Government will make on copper metal was well received, resulting in sharp advances in many copper shares. Butte & Superior, an exception, sold at a new low for the last three years. Other departments firmer, with trading in moderate volume. Summary: PHILADELPHIA, Sept. 21.—Market firm and trading in better volume. No wide fluctuations but gains the rule. Summary: TORONTO CLOSING.

Adanae Bid.
Hailey 5
Hailey 5
Heaver 5
Heaver 7
Heaver 12
Heaver 13
Comages 13
Crown Res 25
Foster 2
Gifford 1
Gt North 6
Harcraves 14
Hudson Bay 30
Kerr Lake 6
Keora 13 PORCUPINE.

MISCELLANEOUS

115 Am Agr Chem. 884 884
66 Am Agr Chem. 884 884
101 Amoskeag pf. 88 88
471 Am Tel. 1174 118
20 Am Woolen pf. 95 85
100 A G & W I. 974 978 STANDARD OIL ISSUES.

CHICAGO.

CHICAG

To the Holders of Temporary Gold Notes of the

Government of the French Republic

\$100,000,000 Two Year Five and One-Half Per Cent Secured Convertible Lean On and after Monday September 24th, 1917, Definitive Engraved Coupon Gold Notes of the denominations of \$10,000, \$5,000 and \$1,000 due April 1, 1919, with October 1, 1917 coupons and those subsequently maturing attached will be delivered upon the surrender of and in exchange for Temporary Notes of the above issue, at the Office of Central Trust Company of New York, 54 Wall Street, New York City.

J. P. Morgan & Co.

Supplemental Announcement

Definitive Engraved Coupon Gold Notes deliverable in exchange for Temporary Notes received by mail or express, will be forwarded in compliance with instructions given in respect to such forwarding but at the sole cost and expense, however, of the consignee. In the absence of such instructions the Definite Engraved Coupon Gold Notes will, also at the sole cost and expense of the consignee, be forwarded by Registered Mail, Insured at Par Value.

Definitive Engraved Coupon Gold Notes, under the provision of the Pledge Agreement securing the same, cannot be registered either as to principal or as to both principal and interest.

The exchange of the aforementioned Notes will be greatly facilitated if the Temporary Notes upon presentation for exchange are arranged in numerical order and separated as to denominations.

Central Trust Company of New York 54 Wall Street, New York City

| Name and last address | Name and last address | Name and last address | P. Bergmann | Name and last address | P. Bergmann | Name and last address |

Report of the Unclaimed Deposits, Dividends and Interest of THE NEW YORK TRUST COMPANY on the first day of August, 1917, made in accordance with the provisions of the Banking Law, Sections, 134, and 219.

Full name of depositor of the address of depositor or shareholder, shareholder, where the provisions of the statement of the address of depositor or shareholder.

Button Mary to or George

Hudson River Ore & Iron
Co. J. N. Stower, TreasPlattsburgh, N. Y. July 27, 1904 62.44 Sept. 5, 1916 Treasurer 192 Broadway, N. Y. City. June, 1892 203.56 Sept. 9, 1914 Stebbins, Charles M. San Juan, Porto Bico. Prior to 1899 95,72 Sept. 5, 1916 Stower, Miss Mabel W. 311 W. 83rd St. N. Y. City. Oct. 21, 1916 65.55 This year, Wells G. E., Attorney, 78 Broad St., N. Y. City. April 11, 1910 86.34 Sept. 2, 1915 Williams and History.

Wilkssharre and Hudson
River Improvement Co., New York City. April 21, 1892 102.99 Sept. 9, 1914 River Improvement Co., New York City.

State of New York, County of New York, sa.:

C. E. HAYDUCK, Vice President, and ARTHUR S. GIBBS, Asst. Secretary of The New York Trust Company, a corporation, located and doing business in the City of New York in said county, being duly sworn, each for himself says that the foregoing report is a full, true and correct statement of the unciatmed deposits, dividends and interest of The New York Trust Company, made in accordance with the provisions of Sections 134 and 219 of Chapter 369 of the Banking Law as shown by the books of said Trust Company on the first day of August, 1917.

C. E. HAYDOCK, Vice President.

ARTHUR S. GIBBS, Asst. Secretary, Severally subscribed and sworn to by both deponents the 7th day of September, 1917, before the.

SIDNEY B. SILLECK, Notary Public, Kings County, Seal of Notary 1. Certificate filed in New York County No. 85. New York County Register's Office No. 8154. Certificate filed in Bronx Counts No. 3, Bronx County Register's Office No. 824.

S. C. S. 1470 DEC. Now York Conduction and ARTHUR S. GIBBS, 28 and 20 per conduction of the treatment of the

EQUITABLE TRUST COMPANY

OF PEW YORK

at the close of business on the 8th day of September, 1917.

RESOURCES,

Stock and bond investments, viz.:
Public securities (book value, 15,867,622,17
Private securities (book value, 15,867,622,17
Private securities (book value, 24,465,578,93
Real estate owned. 3,679,872,78
Mortgages owned. 8,746,189,43
Loans and discounts secured by bond and mortgage, deed or other real estate collateral. 865,104,00
Loans and discounts accured by other collateral. 865,104,00
Loans and discounts and bills purchased not secured by collateral. 19,640,511,68
Overdrafts. 915,245,681,04
Due from approved reserve dapositaries, less amounts of offsets. 915,245,681,04
Due from trust companies, banks and bankers not included in preceding itom. 8,342,189,92

Specie 7,418,676,95

REPORT OF THE CONDITION OF THE EQUITABLE TRUST COMPANY

Other assets, viz:
Assets per contra
foreign branches
Treasurer's account.
Accrued interest
entered on books
at close of husiness on above
date.
Accrued interest
not sutered on
books at close of
business on
photographics

Tro.320.00
Foreign exchange 20,460,106.18

LIABILITIES. \$6,000,000.0

ciations and credit unions.
Other deposits due as executor, administrator, guardian, receiver, trustee, committee or depositary. 11.639.70

positary
Deposits by the Superintendent of Banks of State of New York
Other deposits State of New York.
Other deposits secured by a pledge of assets Deposits otherwise preferred, as follows:
Deposits attherwise Deposits attherwise preferred, as follows:
Deposits attherwise Deposits of exposits.
Deposits within thirty day.
Demand certificates of deposit.
Other certificates of deposit.
Deposits within thirty day.
Deposits within thirty day.
Deposits of deposit.
Deposits within thirty day.

8.569.14

Deposits foreign

Other liabilities, vis.:
Reserves for taxes, expenses, etc.
Accrued Interest

Accrued interest not entered on books at close of business on

above date.... 95,200.00
Estimated uncarned discounts 216,655.79 1,134,009.51